

McNerney provision to raise loan limits included

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Washington, D.C. – Today, the House passed a major legislative package to address the housing and fore-

“There were nearly 170,000 foreclosure filings in California in the first quarter of this year and over 7,500

Rep. McNerney’s provision, introduced this past Monday as H.R. 5958, the Homeowner Opportunity Act

The provision will ensure that the maximum limits of \$729,750 are maintained, creating responsible oppo-

“When we considered the Economic Stimulus Act I personally discussed the importance of raising the lo-

The housing crisis has significantly affected California, particularly Stockton and surrounding San Joaquin

Homeowners who do not lose their homes have also been hurt by the crisis. Pew also estimates that 64

The bill voted on today, the American Housing Rescue and Foreclosure Prevention Act of 2008 will prov-

This plan requires both homeowners and lenders to take responsibility. In order to qualify for refinancing

Other provisions of the legislation include an increase in the loan limit for VA-backed originating loans and

The House also passed the Neighborhood Stabilization Act of 2008, which provides \$15 billion in loans and

Rep. McNerney's spoke on the House floor this afternoon in support of the legislation. Below are his remarks.

"Thank you, Mr. Speaker. I represent Stockton, California, which unfortunately suffers from the highest fore-

"When constituents ask me what Congress is doing to fix the economy, I tell them we're pushing to create

"Last December, I hosted a foreclosure workshop in Stockton with my colleague, Congressman Cardoza

"One of the biggest challenges facing the housing market in high cost states like California is that housing

"I worked hard to make sure that the Economic Stimulus package included loan limit increases to nearly

"I introduced the Homeowner Opportunity Act to permanently raise the loan limits, and I am particularly p

"I urge all of my colleagues to support this provision, and I yield back."

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